

ASHMORE SICAV
 (the “Fund”)
Société d’Investissement à Capital Variable
 10, rue du Château d’Eau
 L-3364 Leudelange
 RCS Luxembourg B 90279

11 November 2024

NOTICE TO THE SHAREHOLDERS

Capitalized terms not otherwise defined in this notice shall bear the same meaning as in the Prospectus of the Fund (the “Prospectus”).

Dear Shareholder,

This notice is addressed to you as a shareholder in one or more of the sub-funds or share classes listed below. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, legal or other professional adviser.

- 1) To the attention of shareholders in Ashmore SICAV Emerging Markets Local Currency Bond Fund, Ashmore SICAV Emerging Markets Local Currency Bond Fund 2, Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund, Ashmore SICAV Emerging Markets Investment Grade Total Return Fund, Ashmore SICAV Emerging Markets Total Return Fund, Ashmore SICAV Emerging Markets Total Return Debt Fund 2 (the “Sub-Funds”)**

Please be informed that the Board of Directors has decided to switch to the net-of-withholding-taxes version of the Sub-Funds’ Benchmark. For Ashmore SICAV Emerging Markets Investment Grade Total Return Fund, Ashmore SICAV Emerging Markets Total Return Fund, and Ashmore SICAV Emerging Markets Total Return Debt Fund 2, only one of the Benchmark elements shall change.

Sub-fund	Current benchmark	New, net-of-withholding-tax, benchmark
Ashmore SICAV Emerging Markets Local Currency Bond Fund Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 Ashmore SICAV Emerging Markets Total Return Fund Ashmore SICAV Emerging Markets Total Return Debt Fund 2	JP Morgan Government Bond Index Emerging Market Global Diversified (also mentioned in the Prospectus as JP Morgan GBI-EM GD)	JP Morgan Government Bond Index Emerging Market Global Diversified (Net of Taxes)
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	JP Morgan Government Bond Index Emerging Market Global Diversified Investment Grade (also mentioned in the Prospectus as JP Morgan GBI-EM GD IG)	JP Morgan Government Bond Index Emerging Market Global Diversified Investment Grade (Net of Taxes)

This change of Benchmark has been decided to take into account the effects of withholding taxes and thereby establish a fairer comparison of the respective investment performance of the Sub-Funds versus the Benchmark. This is already common practice in equity benchmarks. This change of Benchmark will not involve any change in the investment policy or strategy of the Sub-Funds nor will this impact the way

they are currently managed or their respective risk profile.

This change will take effect on the date of the publication of the updated Prospectus.

- 2) To the attention of shareholders in Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund, Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund, Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund, Ashmore SICAV Emerging Markets Active Equity Fund, Ashmore SICAV Emerging Markets Frontier Equity Fund (the “Sub-Funds”)**

Please be informed that the Board of Directors has decided to review the non-financial approach of the Sub-Funds to enhance the Environment, Social and Governance (“**ESG**”) criteria integrated in the investment processes deployed for the Sub-Funds by the Investment Manager as per the Prospectus and, accordingly, to reclassify them under the SFDR as Article 8 products that promote, among other characteristics, environmental and/or social characteristics.

The environmental and social characteristics promoted by the Sub-Funds under Article 8 of the SFDR will be 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors. At least 80% of the Sub-Funds’ investments will exhibit the environmental and/or social characteristics promoted by the Sub-Funds, but the Sub-Funds will not commit to making any sustainable investments.

Further information about the characteristics promoted by the Sub-Funds as well as how these will be met will be included in a dedicated SFDR Annex to the Prospectus, as per the required template pre-contractual disclosure.

Although we are reclassifying the Sub-Funds to Article 8 of the SFDR, their investment objectives and policies will remain the same, in line with their respective financial objectives. The above review of the non-financial ESG approach of the Sub-Funds should not have any foreseeable material adverse consequence for their shareholders.

This amendment will enter into effect on 11 December 2024, at the end of a period of one month after the dispatch date of this notice during which shareholders who disagree with the changes that will be made can redeem their Shares.

- 3) To the attention of shareholders in Ashmore SICAV Emerging Markets Debt Fund, Ashmore SICAV Emerging Markets Sovereign Debt Fund, Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund, Ashmore SICAV Emerging Markets Local Currency Bond Fund, Ashmore SICAV Emerging Markets Local Currency Bond Fund 2, Ashmore SICAV Emerging Markets Total Return Debt Fund 2, Ashmore SICAV Emerging Markets Corporate Debt Fund, Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund, Ashmore SICAV Emerging Markets Equity Fund, Ashmore SICAV Emerging Markets Equity ESG Fund, Ashmore SICAV Emerging Markets Equity ex China Fund (the “Sub-Funds”)**

Please be informed that the Board of Directors has decided to update the relevant sustainability indicators and good governance practices considered by the Investment Manager in the context of the non-financial approach of the Sub-Funds as follows:

Environment	
Corporate issuers	Sovereign issuers
Global climate impact including GHG emissions and net zero targets	Climate profile including GHG emissions, sovereign warming potential, and energy consumption

Local impact and water and waste management	Utilisation and protection of natural resources including environmental externalities, water and deforestation
Incidents of environmental pollution	Exposure to natural disaster risk and incidents
Energy management and use of green energy	
Policies and innovations to limit negative environmental impact	
Social	
Corporate issuers	Sovereign issuers
Employee diversity and inclusion	Inequality and social disparity including gender inequality, unemployment, and income distribution.
Impact on customers and community	Ability to meet populations basic needs including higher education
Labour practices including health and safety	Social stability and peace
Supply chain management including child labour	
Materiality of philanthropy spend	
Governance	
Corporate issuers	Sovereign issuers
Transparency and disclosure	Government effectiveness and accountability
Governance structure including separation of executive roles	Quality of the regulatory environment including corruption control
Minority interests fair representation	Strength of institutions and rule of law
Public listing and reporting	
Management Accessibility	

For Ashmore SICAV Emerging Markets Equity Fund, Ashmore SICAV Emerging Markets Equity ESG Fund, and Ashmore SICAV Emerging Markets Equity ex China Fund, the respective investment policy of which is not to invest in sovereign issuers, only the sustainability indicators applicable to corporate issuers will be considered.

It is not anticipated that these changes will have an impact on (i) the risk profile, (ii) the costs and fees, and (iii) the portfolio composition of the Sub-Funds.

These changes will take effect on the date of the publication of the updated Prospectus.

4) To the attention of shareholders in Ashmore SICAV Emerging Markets Debt Fund, Ashmore SICAV Emerging Markets Total Return Fund, Ashmore SICAV Emerging Markets Total Return Debt Fund 2, Ashmore SICAV Emerging Markets Corporate Debt Fund, Ashmore SICAV Emerging Markets Asian High Yield Debt Fund, Ashmore SICAV Emerging Markets Short Duration Fund(the “Sub-Funds”)

Please be informed that the Board of Directors has decided to update the respective investment policies of the Sub-Funds to clarify that, each of the Sub-Funds may hold, up to 5% of its net assets, equities and equity related instruments issued to the Sub-Fund as a result of any conversion, exchange or similar corporate action in relation to instruments in which the Sub-Fund has invested pursuant to its investment objective and policies.

It is not anticipated that this change will have an impact on (i) the risk profile, (ii) the costs and fees, and (iii) the portfolio composition of the Sub-Funds.

This amendment will enter into effect on 11 December 2024, at the end of a period of one month after the dispatch date of this notice during which shareholders who disagree with the changes that will be made can redeem their Shares.

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Where applicable, the above amendments will be reflected in a new version of the Prospectus and the KI(I)Ds of the relevant sub-funds and share classes, which will be made available at the registered office of the Fund.

Should you have any queries, please contact Ashmore Investment Management Limited via Telephone No.: + 44 (0)203 077 6000 or email ashmail@ashmoregroup.com.

Thank you for taking the time to read this notice.

Yours sincerely,

The Board of Directors

To the Shareholders based in the United Kingdom:

The Prospectus, the UCITS KIID, the Articles of Incorporation as well as the audited annual reports and the unaudited semi-annual reports of the Fund are available and obtainable free of charge from the UK facilities agent. The facilities agent in the United Kingdom is:

Ashmore Investment Management Limited
61, Aldwych
London WC2B 4AE
England

To the Shareholders based in Switzerland:

The Prospectus, the PRIIPs KIDs, the Articles of Incorporation as well as the audited annual reports and the unaudited semi-annual reports of the Fund are available and obtainable free of charge from the Swiss representative. The Swiss representative and paying agent in Switzerland is:

BNP Paribas, Paris, Zurich branch
Selnaustrasse 16
8002 Zurich
Switzerland

To the Shareholders based in Austria:

The Prospectus, the PRIIPs KID, the Articles of Incorporation as well as the audited annual reports and the unaudited semi-annual reports of the Fund are available and obtainable free of charge from the Austrian information agent. The paying agent and information agent for the Fund in the Republic of Austria is:

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Wien
Austria

To the Shareholders based in Germany:

The Prospectus, the PRIIPs KIDs, the Articles of Incorporation as well as the audited annual reports and the unaudited semi-annual reports of the Fund are available and obtainable free of charge from the German information agent. The paying agent and information agent for the Fund in the Federal Republic of Germany is:

Deutsche Bank AG
TSS Post-IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany